

0100675003

Law Offices of

CHAPMAN AND CUTLER

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080

TWX 910-221-2103 Telex 206281

FAX (312) 701-2361

Telephone (312) 845-3000

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

June 30, 1995

RECORDED NO 19376

JUN 30 1995 6 21 AM

INTERSTATE COMMISSION

LICENSING BRANCH

JUN 30 8 53 AM '95

RECEIVED
OFFICE OF THE
SECRETARY

Mr. Vernon A. Williams, Secretary
Interstate Commerce Commission
Twelfth Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Re: The Detroit Edison Company
Leveraged Lease Financing of 487 Gondola Railcars
(Third Closing)

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11303 of Title 49 of the United States Code, two original copies of the two documents described below. As one of the attorneys representing the Note Purchasers in this transaction, I have knowledge of the matters described in this letter.

The enclosed documents are as follows:

- (1) Lease Supplement No. 3, dated June 30, 1995, between The Detroit Edison Company, as Lessee, and First Security Bank of Utah, National Association, as Lessor; and
- (2) Security Agreement Supplement No. 3, dated June 30, 1995, between First Security Bank of Utah, National Association, as Debtor, and Wilmington Trust Company, as Security Trustee.

The primary documents to which the secondary documents are connected are as follows:

- (1) Railcar Lease, dated as of March 31, 1995, between First Security Bank of Utah, National Association, as Lessor (the "Lessor"), and The Detroit Edison Company, as Lessee (the "Lessee"), which was recorded on April 27, 1995 and assigned recordation number 19376; and
- (2) Security Agreement - Trust Deed, dated as of March 31, 1995, between First Security Bank of Utah, National Association, as owner trustee (the "Debtor"), and Wilmington Trust Company, as security trustee (the "Security Trustee"), which was recorded on April 27, 1995 and assigned recordation number 19376-A.

Chapman - Cutler

CHAPMAN AND CUTLER

The names and addresses of the parties to the documents are as follows:

LEASE SUPPLEMENT NO. 3

Lessee: The Detroit Edison Company
2000 Second Avenue
Detroit, Michigan 48226

Lessor: First Security Bank of Utah,
National Association
79 South Main Street
Salt Lake City, Utah 84111

SECURITY AGREEMENT SUPPLEMENT NO. 3

Debtor: First Security Bank of Utah,
National Association
79 South Main Street
Salt Lake City, Utah 84111

Security Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Lease Supplement No. 3 and Security Agreement Supplement No. 3 provide, *inter alia*, for the Railcar Lease and the Security Agreement-Trust Deed to apply to the 232 New Rotary Dump, Doubletub Aluminum Gondola Railcars bearing the road numbers set forth in Schedule 1 to Lease Supplement No. 3, namely the road numbers set forth in Exhibit A hereto.

A fee of forty-two dollars (\$42.00) is enclosed. Please time and date stamp the enclosed copy of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return the original and any extra copies of such documents and this letter not needed by the Commission for recordation to:

Law Offices of
CHAPMAN AND CUTLER

Karl T. Williams, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

A short summary of each of the documents to appear in the index follows:

(1) LEASE SUPPLEMENT NO. 3 :

Lease Supplement No. 3 between First Security Bank of Utah, National Association, as Lessor, 79 South Main Street, Salt Lake City, Utah 84111, and The Detroit Edison Company, as Lessee, 2000 Second Avenue, Detroit, Michigan 48226, dated June 30, 1995, covering 232 New Rotary Dump, Doubletub Aluminum Gondola Railcars bearing the road numbers set forth in Schedule 1 to such Lease Supplement No. 3, namely the road numbers set forth in Exhibit A hereto. Lease Supplement No. 3 is related to the Railcar Lease between the Lessor and the Lessee dated as of March 31, 1995.

(2) SECURITY AGREEMENT SUPPLEMENT NO. 3:

Security Agreement Supplement No. 3 between First Security Bank of Utah, National Association, as Debtor, 79 South Main Street, Salt Lake City, Utah 84111 and Wilmington Trust Company, as Security Trustee, Rodney Square North, 1100 Market Street, Wilmington, Delaware 19890-0001, dated June 30, 1995, securing the obligations of the Debtor and The Detroit Edison Company relating to 232 New Rotary Dump, Doubletub Aluminum Gondola Railcars bearing the road numbers set forth in Schedule 1 to such Security Agreement Supplement No. 3, namely the road numbers set forth in Exhibit A hereto. Security Agreement Supplement No. 3 is related to the Security Agreement-Trust Deed between the Debtor and the Security Trustee, dated as of March 31, 1995.

Law Offices of
CHAPMAN AND CUTLER

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Very truly yours,

CHAPMAN AND CUTLER

By Karl T. Williams
Karl T. Williams

KTW/b
Enclosure

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
New Aluminum Gondola Cars	232	DEEX 6183 DEEX 6231 DEEX 6256 through DEEX 6258, inclusive DEEX 6261 through DEEX 6487, inclusive



Interstate Commerce Commission
Washington, D.C. 20423-0001

6/30/95

Office Of The Secretary

Karl T. Williams Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/30/95 at 8:55AM, and assigned recordation number(s). 19376-F and 19376-G.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100675003)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

LEASE SUPPLEMENT NO. 3

THIS LEASE SUPPLEMENT NO. 3 dated June 30, 1995 between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee ("Lessor"), and THE DETROIT EDISON COMPANY, a Michigan corporation ("Lessee"),

WITNESSETH:

1. Lessor and Lessee have heretofore entered into a Railcar Lease dated as of March 31, 1995 (the "Lease") providing for the execution and delivery of Lease Supplements substantially in the form hereof. The terms defined in the Lease shall have the same meanings when used herein.

2. Lessee hereby acknowledges and confirms that on or prior to the date hereof, the Equipment described in Schedule 1 attached hereto has been delivered and accepted by the Lessee. Lessee represents that the Equipment is free and clear of all liens and encumbrances (except Permitted Encumbrances) and in a condition which in all respects is satisfactory to the Lessee and in compliance with the Lease.

3. Lessee hereby certifies that the date of acceptance of the Equipment and commencement of the Interim Term with respect thereto is the date of this Lease Supplement No. 3.

4. Lessee hereby certifies that the Purchase Price for the Equipment is as set forth on Schedule 1 attached hereto.

5. No Interim Rent is payable in respect of the Lease; however, Lessee has certain obligations to make advances to the Owner Participant under Section 6(a) of the Lease. Fixed Rent, Stipulated Loss Values and Termination Values for each Item of Equipment is payable in the amounts and on the Rent Payment Dates set forth in Schedule 2 attached hereto.

Counterpart No. 2 of 14.

IN WITNESS WHEREOF, Lessor and Lessee have caused this instrument to be executed,
all as of the day and year first above written.

THE DETROIT EDISON COMPANY, a Michigan
corporation

By Anthony J. Bailey
Its President

FIRST SECURITY BANK OF UTAH, NATIONAL
ASSOCIATION, not individually but solely
as Owner Trustee

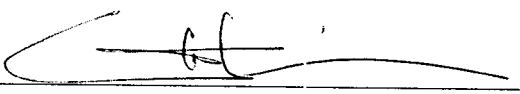
By _____
Its

IN WITNESS WHEREOF, Lessor and Lessee have caused this instrument to be executed,
all as of the day and year first above written.

THE DETROIT EDISON COMPANY, a Michigan
corporation

By _____
Its

FIRST SECURITY BANK OF UTAH, NATIONAL
ASSOCIATION, not individually but solely
as Owner Trustee

By  _____
Its **Asst. Vice President**

STATE OF MICHIGAN)
) SS.:
COUNTY OF WAYNE)

On this, the 30th day of June, 1995, before me, a Notary Public in and for said County and State, personally appeared ANTHONY P. GARCIA, the PRESIDENT of THE DETROIT EDISON COMPANY, who acknowledged herself/himself to be a duly authorized officer of THE DETROIT EDISON COMPANY, and that, as such officer, being authorized to do so, she/he executed the foregoing instrument on June 30, 1995 for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Judith Thun
Name: JUDITH THUN
Notary Public, Wayne County, MI
My Commission Expires June 6, 1999
Residing in Wayne County

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of June, 1995, before me, a Notary Public in and for said County and State, personally appeared _____, the _____ of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, who acknowledged herself/himself to be a duly authorized officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, and that, as such officer, being authorized to do so, she/he executed the foregoing instrument on June __, 1995 for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of June, 1995, before me, a Notary Public in and for said County and State, personally appeared _____, the _____ of THE DETROIT EDISON COMPANY, who acknowledged herself/himself to be a duly authorized officer of THE DETROIT EDISON COMPANY, and that, as such officer, being authorized to do so, she/he executed the foregoing instrument on June __, 1995 for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

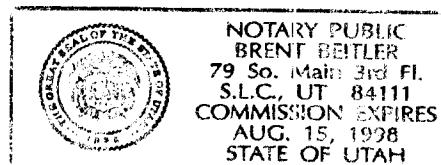
Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 15th day of June, 1995, before me, a Notary Public in and for said County and State, personally appeared C. Scott Nielsen, the Asst. Vice President of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, who acknowledged herself/himself to be a duly authorized officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, and that, as such officer, being authorized to do so, she/he executed the foregoing instrument on June 15, 1995 for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Brent Beutler
Name:
Notary Public
My Commission Expires:
Residing in _____



DESCRIPTION OF EQUIPMENT

The 232 Rotary Dump, Doubletub Railcars Bearing the Following Road Numbers	PURCHASE PRICE PER UNIT	AGGREGATE PURCHASE PRICE
DEEX 6183	1 Unit at \$46,644	Total \$46,644
DEEX 6231 DEEX 6256 through DEEX 6258, inclusive DEEX 6261 through DEEX 6345, inclusive	89 Units at \$48,209	Total \$4,290,601
DEEX 6346 through DEEX 6487, inclusive	42 Units at \$46,535	Total \$6,607,970
		Grand Total \$10,945,215

**SCHEDULE OF FIXED RENT, STIPULATED LOSS VALUE
AND TERMINATION VALUE RATE FACTORS**

I. FIXED RENT

RENT
PAYMENT DATE

RENT INSTALLMENT
FOR THE ITEM OF EQUIPMENT
EQUAL TO PURCHASE PRICE OF THE
ITEM OF EQUIPMENT TIMES THE
FOLLOWING FIXED RENT FACTOR

ADVANCE

ARREARS

[INTENTIONALLY OMITTED FROM ICC AND REGISTRAR GENERAL FILED DOCUMENT]

II. STIPULATED LOSS VALUE AND TERMINATION VALUE

RENT
PAYMENT DATE

STIPULATED LOSS VALUE OR
TERMINATION VALUE, AS A
PERCENT OF THE PURCHASE PRICE
OF THE ITEM OF EQUIPMENT
(IN ADDITION TO FIXED RENT
INSTALLMENT FOR SUCH ITEM OF
EQUIPMENT DUE ON SUCH DATE)

[INTENTIONALLY OMITTED FROM ICC AND REGISTRAR GENERAL FILED DOCUMENT]